

National City®

INTERNATIONAL DIVISION #7532
P.O. BOX 5101
CLEVELAND, OHIO 44101-0101 U.S.A.

STREET ADDRESS:
23000 MILLCREEK BLVD.
CLEVELAND, OHIO 44122

TELEX: 212537
ANSWER BACK: NCB UR
SWIFT: NATCUS33

LETTER OF CREDIT
1-800-622-8074
EXPORTS OPTION 3
STANDBY'S OPTION 4
COLLECTIONS OR
FOREIGN CHECKS OPTION 5

RECEIVED

JUN 13 2003

DIV. OF OIL, GAS & MINING

RENEWAL NOTICE

DATE: 06/09/03

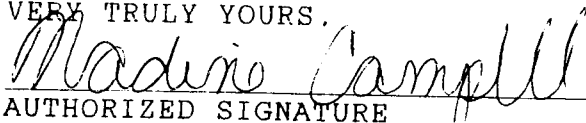
UTAH DIVISION OF OIL, GAS & MINING
1594 WEST NORTH TEMPLE
SUITE 210, BOX 145801
SALT LAKE CITY, UTAH 84114-5801

RE: OUR LETTER OF CREDIT NO. _____
ISSUED: 10/23/02 ACCOUNT OF: BRUSH RESOURCES, INC.

PLEASE USE THIS LETTER AS OUR NOTIFICATION THAT OUR STANDBY LETTER OF
CREDIT NO. SCL008327 DATED 10/23/02 IN THE AMOUNT OF \$311,300.00
WITH CURRENT EXPIRATION DATE OF 10/22/03 NOW TO READ AS FOLLOWS:

NEW EXPIRATION DATE: OCTOBER 22, 2004
AVAILABLE AMOUNT: \$311,300.00
PLEASE RETAIN THIS NOTICE ALONG WITH THE ORIGINAL LETTER OF CREDIT
IN YOUR FILES ACCORDINGLY.

VERY TRULY YOURS,



AUTHORIZED SIGNATURE

CC:
BRUSH RESOURCES, INC.
10 MILES NORTH HIGHWAY 6
DELTA, UTAH 84624

ORIGINAL